

BERMAN DEVALERIO
NICOLE LAVALLEE (SBN 165755)
A. CHOWNING POPPLER (SBN 272870)
One California Street, Suite 900
San Francisco, CA 94111
Telephone: (415) 433-3200
(415) 433-6382 (fax)
Email: nlavallee@bermandevalerio.com
cpoppler@bermandevalerio.com

Proposed Liaison Counsel for the Class

LABATON SUCHAROW LLP
CHRISTOPHER J. KELLER
ERIC J. BELFI
MICHAEL W. STOCKER (179083)
NATALIE M. MACKIEL
140 Broadway
New York, NY 10005
Telephone: (212) 907-0700
(212) 818-0477 (fax)
Email: ckeller@labaton.com
ebelfi@labaton.com
mstocker@labaton.com
nmackiel@labaton.com

*Counsel for Arkansas Teacher Retirement System
and Proposed Lead Counsel for the Class*

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN JOSE DIVISION

In re EXTREME NETWORKS, INC. SECURITIES LITIGATION,	)	Master File No. 15-cv-04883-BLF
)	
	)	<u>CLASS ACTION</u>
)	
This Document Relates to:	)	ARKANSAS TEACHER RETIREMENT
	)	SYSTEM'S NOTICE OF MOTION AND
All Actions.	)	MOTION FOR APPOINTMENT AS
	)	LEAD PLAINTIFF AND APPROVAL OF
	)	SELECTION OF COUNSEL;
	)	MEMORANDUM OF POINTS AND
	)	AUTHORITIES IN SUPPORT THEREOF
)	
	)	DATE: May 5, 2016
	)	TIME: 9:00 a.m.
	)	CTRM: 3, 5th Floor
	)	JUDGE: Hon. Beth Labson Freeman

TABLE OF CONTENTS

TABLE OF AUTHORITIES	ii
I. STATEMENT OF THE ISSUES TO BE DECIDED.....	1
II. FACTUAL BACKGROUND.....	3
III. ARGUMENT.....	4
A. Arkansas Teacher is the “Most Adequate Plaintiff” and Should be Appointed Lead Plaintiff.....	4
1. Arkansas Teacher Has Satisfied the PSLRA’s Procedural Requirements	5
2. Arkansas Teacher Has the Largest Financial Interest in the Relief Sought by the Class.....	5
3. Arkansas Teacher is a Sophisticated Institutional Investor That Satisfies the Requirements of Rule 23	6
a. Arkansas Teacher’s Claims are Typical of Those of the Class	6
b. Arkansas Teacher Will Fairly and Adequately Protect the Interests of the Class	7
B. The Court Should Approve Arkansas Teacher’s Selection of Counsel	9
IV. CONCLUSION.....	10

TABLE OF AUTHORITIES**Page(s)****Cases**

<i>Aronson v. McKesson</i> , 79 F. Supp. 2d 1146 (N.D. Cal. 1999)	6
<i>In re Cavanaugh</i> , 306 F.3d 726 (9th Cir. 2002)	4, 5, 9
<i>In re Cendant Corp. Litig.</i> , 264 F.3d 201 (3d Cir. 2001).....	9
<i>Hanlon v. Chrysler Corp.</i> , 150 F.3d 1011 (9th Cir. 1998)	6
<i>In re Netflix, Inc., Sec. Litig.</i> , No. 12-0225 SC, 2012 WL 1496171 (N.D. Cal. Apr. 27, 2012)	8
<i>Richardson v. TVIA, Inc.</i> , No. C-06-06304 RMW, 2007 WL 1123944 (N.D. Cal. Apr. 16, 2007).....	7
<i>Welgus v. Trinet</i> , No. 15-cv-03625 (BLF), 2015 WL 7770222 (N.D. Cal. Dec. 3, 2015).....	4, 5, 6, 7
<i>Zucker v. Zoran Corp.</i> , No. C 06-04843 WHA, 2006 WL 3591156 (N.D. Cal. Dec. 11, 2006)	6

Rules & Statutes

Fed. R. Civ. P. 23	<i>passim</i>
15 U.S.C. §78u-4 <i>et seq.</i>	<i>passim</i>

Docketed Cases

<i>In re Am. Int'l. Grp., Inc. Sec. Litig.</i> , No. 04-cv-8141 (S.D.N.Y.).....	9
<i>In re Countrywide Fin. Corp. Sec. Litig.</i> , No. 07-cv-5295 (C.D. Cal.)	9
<i>In re Fannie Mae 2008 Sec. Litig.</i> , No. 08-cv-7831 (S.D.N.Y.).....	9
<i>In re Schering-Plough Corp./ENHANCE Sec. Litig.</i> , No. 08-cv-397 (D.N.J.)	8

[MASTER FILE NO. 15-CV-04883-BLF] ARKANSAS TEACHER RETIREMENT SYSTEM'S NOTICE OF MOTION AND MOTION FOR APPOINTMENT AS LEAD PLAINTIFF AND FOR APPROVAL OF SELECTION OF COUNSEL; MEMORANDUM OF POINTS AND AUTHORITIES IN SUPPORT THEREOF

<i>In re Williams Sec. Litig.</i> , No. 02-cv-72 (N.D. Okla.)	8
--	---

Other Authorities

Conference Report on the Private Securities Litigation Reform Act of 1995, H.R. Rep. No. 104-369 (1995) <i>reprinted in</i> 1995 U.S.C.C.A.N.....	8, 9
--	------

NOTICE OF MOTION AND MOTION

TO ALL PARTIES AND THEIR COUNSEL OF RECORD:

Please take notice that on Thursday, May 5, 2016, at 9:00 a.m., or as soon as the matter may be heard, in Courtroom 3 (5th Floor), 280 South 1st Street, San Jose, CA 95113, before the Honorable Beth Labson Freeman, Arkansas Teacher Retirement System (“Arkansas Teacher”) will, and hereby does, move this Court for an order: (1) appointing Arkansas Teacher as Lead Plaintiff pursuant to Section 21D(a)(3)(B) of the Securities Exchange Act of 1934 (“Exchange Act”), 15 U.S.C. §78u-4(a)(3)(B), as amended by the Private Securities Litigation Reform Act of 1995 (“PSLRA”); and (2) approving Arkansas Teacher’s selection of Labaton Sucharow LLP (“Labaton Sucharow”) as Lead Counsel on behalf of the proposed Class (as defined herein), and Berman DeValerio as Liaison counsel for the Class. This motion is made on the grounds that Arkansas Teacher is the “most adequate plaintiff” pursuant to the PSLRA. *See* 15 U.S.C. §78u-4(a)(3)(B). In addition, Arkansas Teacher meets the requirements of Federal Rule of Civil Procedure 23(a) because its claims are typical of other class members’ claims and it will fairly and adequately represent the Class. Indeed, Arkansas Teacher is a sophisticated institutional investor with experience supervising the work of outside counsel—precisely the type of lead plaintiff that Congress sought to summon and empower when it enacted the PSLRA. In support of this Motion, Arkansas Teacher submits herewith a Memorandum of Points and Authorities and the Declaration of Michael W. Stocker (“Stocker Decl.”).

MEMORANDUM OF POINTS AND AUTHORITIES

I. STATEMENT OF THE ISSUES TO BE DECIDED

Pending before the Court are consolidated federal securities class actions (the “Action”)¹ brought on behalf of all persons (the “Class”) who purchased or otherwise acquired the common stock of Extreme Networks, Inc. (“Extreme Networks” or the “Company”) between November 4,

¹ The Court entered an Order Consolidating Cases on December 1, 2015. Dkt No. 18.

2013 and April 9, 2015, inclusive (the “Class Period”). The Action charges Extreme Networks and certain of its current and former officers and/or directors with violations of the Exchange Act.

Pursuant to the PSLRA, this Court is to appoint the “most adequate plaintiff” to serve as Lead Plaintiff. 15 U.S.C. §78u-4(a)(3)(B)(i). In that regard, the Court is required to determine which member of the Class has the “largest financial interest” in the relief sought in this litigation, and also whether that movant has made a *prima facie* showing that it is a typical and adequate Class representative under Rule 23 of the Federal Rules of Civil Procedure (“Rule 23”). 15 U.S.C. §78u-4(a)(3)(B)(iii)(I).

Arkansas Teacher respectfully submits that it should be appointed lead plaintiff on behalf of the putative Class because it has a significant financial stake in the pending litigation, having suffered a loss of approximately \$726,143 on its investment in the Company’s securities during the Class Period. Arkansas Teacher also meets the typicality and adequacy requirements set out in Rule 23, because its claims are typical of those of absent class members and it will fairly and adequately represent the interests of the proposed Class. Like the other members of the putative Class, Arkansas Teacher seeks recovery of losses incurred as a result of declines in the price of Extreme Networks securities. Additionally, Arkansas Teacher is the type of sophisticated institutional investor that Congress intended to empower to lead securities class actions. Arkansas Teacher oversees more than \$14 billion in net assets, and possesses the capability, resources and experience to oversee this complex litigation. Arkansas Teacher has successfully represented injured investors in securities class actions, and is willing and able to undertake the responsibilities involved in acting as Lead Plaintiff to guarantee the vigorous prosecution of this Action.

Finally, the Court should approve Arkansas Teacher’s selection of Labaton Sucharow as Lead Counsel on behalf of the Class. Labaton Sucharow is a nationally recognized securities class action firm that has recovered billions of dollars for the benefit of injured investors, and has the expertise and resources necessary to handle litigation of this scale.

II. FACTUAL BACKGROUND

Extreme Networks is a networking hardware and software developer and maintenance services provider. The Company primarily sells its products through partners to create “bundled” technology solutions for end-user customers. On September 12, 2013, Extreme Networks announced the acquisition of competitor Enterasys Networks, Inc., (“Enterasys”) and set forth a 12-to-24 month road-map to have the two companies “fully integrated.”

The Action alleges that during the Class Period, the Company made materially false and misleading statements about the progress of its Enterasys integration and resulting impact on the Company’s financial results. The Company also misleadingly touted certain growth projections as a result of a new alliance with Lenovo to bundle Extreme Networks’ products with its own. Consequently, Extreme Networks stock traded at artificially inflated prices during the Class Period.

Unbeknownst to investors were the following facts: (a) while Extreme Networks’ revenue growth depended on successfully integrating Enterasys and especially the Enterasys sales force, the Company was failing to do so; (b) the failure to integrate the sales forces had materially impaired the Company’s ability to address persisting problems with “slipping” (i.e. delayed and cancelled) sales, steep discounting, and costs related to inefficiently processed orders; and (c) Extreme Networks had no basis to believe that Lenovo was able to begin selling Extreme Networks’ products during the timeframe or in the amounts necessary to support the Company’s quarterly and fiscal year 2015 financial forecasts.

The truth was revealed on April 9, 2015, when Extreme Networks preannounced disappointing results for the third quarter of 2015 (“3Q15”), stating that it expected to report 3Q15 revenue of \$118-\$120 million (compared to prior guidance of \$130-\$140 million) and earnings per share of \$0.03-\$0.02 (compared to prior guidance of \$0.09-\$0.07). The Company also disclosed that its Chief Revenue Officer, who had been hired six months earlier to manage that Enterasys integration, was “no longer with the Company.”

In reaction to these disclosures, Extreme Networks’ stock price declined \$0.74 per share, or 22.84 percent, to close at \$2.50 per share on April 10, 2015.

Less than two weeks later, on April 21, 2015, the Company announced that its Chief Executive Officer had resigned and would be replaced by the Company's Chairman. During the conference call to discuss the Company's official 3Q15 results, Extreme Networks' Chairman admitted that the Enterasys integration had not been successful—leading to sales delays and cancellations, discounting, and increased costs—and that, despite earlier statements indicating that the partnership with Lenovo would provide an additional source of growth, Extreme Networks had no visibility into whether or when its relationship with Lenovo would contribute to revenue.

Defendants' misconduct and the revelations thereof have caused Extreme Networks' investors to incur significant losses.

III. ARGUMENT

A. Arkansas Teacher is the “Most Adequate Plaintiff” and Should be Appointed Lead Plaintiff

The PSLRA establishes the procedure for selecting a lead plaintiff in “each private action arising under [the Exchange Act] that is brought as a plaintiff class action pursuant to the Federal Rules of Civil Procedure.” 15 U.S.C. §78u-4(a)(3)(B) (setting forth procedure for selecting lead plaintiff); *In re Cavanaugh*, 306 F.3d 726, 729 (9th Cir. 2002) (same); *Welgus v. Trinet*, No. 15-cv-03625 (BLF), 2015 WL 7770222, at *1 (N.D. Cal. Dec. 3, 2015) (same). The PSLRA provides that within 20 days after the date on which a class action is filed, the plaintiff shall cause to be published, in a widely circulated national business-oriented publication or wire service, a notice advising members of the purported plaintiff class of the pendency of the action, the claims asserted therein, and the purported class period. 15 U.S.C. §78u-4(a)(3)(A)(i). The PSLRA then provides that any member of the purported class may move the court to serve as Lead Plaintiff within 60 days after publication of the required notice. *See* 15 U.S.C. § 78u-4(a)(3)(A)(i).

Next, the PSLRA provides that a court shall adopt a presumption that the “most adequate plaintiff” is the person or group of persons that: (1) filed a complaint or made a motion to serve as lead plaintiff; (2) has the largest financial interest in the relief sought by the class; and (3) who

otherwise satisfies the requirements of Rule 23. *See* 15 U.S.C. §78u-4(a)(3)(B)(iii)(I); *see also* *Cavanaugh*, 306 F.3d at 729-30 (describing PSLRA standards for appointment of lead plaintiff).

Arkansas Teacher respectfully submits that it is the presumptive “most adequate plaintiff” because it has complied with the PSLRA procedural requirements, holds the largest financial interest of any known movant, and satisfies Rule 23’s typicality and adequacy requirements.

1. Arkansas Teacher Has Satisfied the PSLRA’s Procedural Requirements

Arkansas Teacher has filed this motion to serve as lead plaintiff in a timely manner. On October 23, the Action was filed and notice was published pursuant to 15 U.S.C. §78u-4(a)(3)(A)(i). *See* Stocker Decl., Ex. C. The notice advised class members of the existence of the lawsuit and described the claims asserted therein. The notice also advised class members of their right to file a motion to be appointed as lead plaintiff within 60 days of the date of the notice, *i.e.*, on or before December 22, 2015. Arkansas Teacher has filed its motion within 60 days of the notice. Therefore, Arkansas Teacher’s Motion is filed within the time period prescribed by the PSLRA.

2. Arkansas Teacher Has the Largest Financial Interest in the Relief Sought by the Class

In selecting the presumptive lead plaintiff, the district court “must compare the financial stakes of the various plaintiffs and determine which one has the most to gain from the lawsuit.” *Welgus v. Trinet*, 2015 WL 7770222, at *1 (quoting *Cavanaugh*, 306 F.3d at 730).

During the Class Period, Arkansas Teacher purchased 336,259 shares of Extreme Networks common stock at artificially inflated prices, and suffered losses of approximately \$726,143 on a last-in-first-out (LIFO) basis. *See* Stocker Decl., Exs. A, B. Arkansas Teacher is unaware of any other movant with a larger financial interest in the outcome of this action. Consequently, and because it also satisfies Rule 23’s typicality and adequacy requirements, Arkansas Teacher is entitled to the legal presumption that it is the “most adequate plaintiff.” 15 U.S.C. §78u-4(a)(3)(B)(iii)(I).

1 **3. Arkansas Teacher is a Sophisticated Institutional Investor**
2 **That Satisfies the Requirements of Rule 23**

3 In addition to the largest financial interest requirement, the PSLRA also directs that the lead
4 plaintiff must “otherwise satisf[y] the requirements of Rule 23.” 15 U.S.C. §78u-
5 4(a)(3)(B)(iii)(I)(cc). However, “[a]t the lead plaintiff selection stage, all that is required is a
6 ‘preliminary showing’ that the lead plaintiff’s claims are typical and adequate.” *Aronson v.*
7 *McKesson*, 79 F. Supp. 2d 1146, 1158 (N.D. Cal. 1999) (quoting *Wenderhold v. Cylink Corp.*,
8 188 F.R.D. 577, 587 (N.D. Cal. 1999). As detailed below, Arkansas Teacher satisfies the typicality
9 and adequacy requirements of Rule 23(a), and is qualified to be appointed as lead plaintiff in this
10 action.

11 **a. Arkansas Teacher’s Claims are Typical of Those of the**
12 **Class**

13 The typicality requirement of Rule 23(a)(3) is satisfied when the plaintiff: “(1) suffered the
14 same injuries as class members; (2) as a result of the same course of conduct; and (3) their claims are
15 based on the same legal issues.” *Zucker v. Zoran Corp.*, No. C 06-04843 WHA, 2006 WL 3591156,
16 at *3 (N.D. Cal. Dec. 11, 2006). In this case, like all other members of the Class, Arkansas Teacher
17 purchased Extreme Networks shares during the Class Period, when Extreme Networks’ share prices
18 were allegedly artificially inflated by defendants’ misrepresentations, and Arkansas Teacher suffered
19 damages when those misrepresentations came to light. This Court recently found typicality in
20 substantially similar circumstances. *See Welgus v. Trinet*, 2015 WL 7770222, at *3 (finding that a
21 movant’s claims were typical of those of the class where he “purchased [defendant’s] stocks during
22 the Class Period ... and [] allegedly suffered damages when [the misrepresentations] came to
23 light.”)

24 Because there are well-defined common questions of law and fact involved in this case, the
25 claims asserted by Arkansas Teacher, which is not subject to any unique defenses, are typical of the
26 claims of the members of the proposed class. *Hanlon v. Chrysler Corp.*, 150 F.3d 1011, 1020 (9th
27 Cir. 1998) (“Under [Rule 23’s] permissive standards, representative claims are ‘typical’ if they are

1 reasonably co-extensive with those of absent class members; they need not be substantially
2 identical.”).

3 **b. Arkansas Teacher Will Fairly and Adequately Protect**
4 **the Interests of the Class**

5 The adequacy of representation requirement of Rule 23(a)(4) is satisfied when a
6 representative party establishes that it “will fairly and adequately protect the interests of the class.”
7 Fed. R. Civ. P. 23(a)(4). “The test for adequacy asks whether the lead plaintiff and his counsel ‘have
8 any conflicts of interest with other class members’ and whether the lead plaintiff and his counsel will
9 ‘prosecute the action vigorously on behalf of the class.’” *Welgus v. Trinet*, 2015 WL 7770222, at *3
10 (quoting *Staton v. Boeing Co.*, 327 F.3d 938, 957 (9th Cir. 2003)). The adequacy requirement is met
11 if no conflicts exist between the representative’s interests and those of the class, and the
12 representative’s attorneys are qualified, experienced, and generally able to conduct the litigation.
13 *Richardson v. TVIA, Inc.*, No. C-06-06304 RMW, 2007 WL 1123944, at *4 (N.D. Cal. Apr. 16,
14 2007).

15 Arkansas Teacher will fairly and adequately represent the interests of the proposed Class.
16 Arkansas Teacher suffered substantial losses due to defendants’ alleged fraud and, therefore, has a
17 sufficient interest in the outcome of this case to ensure vigorous prosecution of the Action. Arkansas
18 Teacher’s interests are not antagonistic to those of the Class and are clearly aligned with Class
19 members. Arkansas Teacher’s claims share substantially similar questions of law and fact with the
20 claims of members of the proposed class, and its claims are typical of the claims of other members of
21 the Class.

22 Indeed, Arkansas Teacher—a large, sophisticated institutional investor—is precisely the type
23 of investor Congress sought, through the enactment of the PSLRA, to encourage to assume a more
24 prominent role in securities litigation. Headquartered in Little Rock, Arkansas and established in
25 March 1937, Arkansas Teacher is a combination contributory/non-contributory retirement system
26 governed by Arkansas law. Arkansas Teacher provides retirement, disability, and survivor benefits
27 to employees of Arkansas public schools and educationally related agencies. As of June 30, 2014,

Arkansas Teacher managed more than \$14.8 billion in net assets on behalf of more than 124,000 employees of Arkansas public schools and educationally related agencies. Arkansas Teacher understands the duties of a lead plaintiff pursuant to the PSLRA, is willing to oversee the vigorous prosecution of the Action, and has pledged to “provid[e] testimony at deposition and trial, if necessary.” Certification, Stocker Decl. Ex. A.

Arkansas Teacher’s understanding of the responsibilities of a lead plaintiff is based, in part, on its experience prosecuting securities class actions and its demonstrated history of securing significant recoveries on behalf of defrauded investors, which will benefit the Class. For example, Arkansas Teacher successfully prosecuted *In re Williams Securities Litigation*, No. 02-cv-72 (N.D. Okla.), in which the court specifically selected Arkansas Teacher to replace lead plaintiffs who had withdrawn for undisclosed reasons, and achieved a recovery of \$311 million for the class. Arkansas Teacher also served as co-lead plaintiff in *In re Schering-Plough Corp./ENHANCE Securities Litigation*, No. 08-cv-397 (D.N.J.), recovering \$473 million for investors.

Congress reasoned that increasing the role of institutional investors like Arkansas Teacher would benefit classes of injured investors because investors with a large financial stake are more apt to effectively manage complex securities litigation. *See* Conference Report on the Private Securities Litigation Reform Act of 1995, H.R. Rep. No. 104-369, at 34 (1995), *reprinted* in 1995 U.S.C.C.A.N. 697, 733 (“[C]lass members with large amounts at stake will represent the interests of the plaintiff class more effectively than class members with small amounts at stake.”). To this end, courts have found that the appointment of institutional investors is consistent with the legislative intent of the PSLRA. *See, e.g., In re Netflix, Inc., Sec. Litig.*, No. 12-0225 SC, 2012 WL 1496171, at *6 (N.D. Cal. Apr. 27, 2012) (“It is beyond dispute that Congress passed the PSLRA in part to encourage institutional investors such as Arkansas Teacher[] to take the lead in private securities class actions.”)

In sum, Arkansas Teacher has the sophistication, resources, and experience necessary to effectively litigate the Action and supervise counsel. Accordingly, Arkansas Teacher is the paradigmatic lead plaintiff as contemplated by the PSLRA.

B. The Court Should Approve Arkansas Teacher's Selection of Counsel

The PSLRA vests authority in the lead plaintiff to select and retain lead counsel for the class, subject to the court's approval. *See* 15 U.S.C. §78u-4(a)(3)(B)(v). "[T]he court should generally employ a deferential standard in reviewing the lead plaintiff's choices." *In re Cendant Corp. Litig.*, 264 F.3d 201, 274 (3d Cir. 2001). Courts should not disturb the lead plaintiff's choice of counsel unless necessary to "protect the interests of the plaintiff class." H.R. Conf. Rep. No. 104-369 (1995), at 35, *reprinted in* 1995 U.S.C.C.A.N. at 734; *see also* *Cavanaugh*, 306 F.3d at 734 ("Selecting a lawyer in whom a litigant has confidence is an important client prerogative and we will not lightly infer that Congress meant to take away this prerogative from securities plaintiffs. And, indeed, it did not. While the appointment of counsel is made subject to the approval of the court, the Reform Act clearly leaves the choice of class counsel in the hands of the lead plaintiff.").

Here, Arkansas Teacher has selected Labaton Sucharow, highly-qualified counsel, to serve as Lead Counsel for the proposed class. Labaton Sucharow has significant experience in prosecuting securities class actions and has excelled as lead counsel in numerous landmark securities class actions throughout the United States on behalf of defrauded investors. Labaton Sucharow served as a lead counsel in *In re American International Group, Inc. Securities Litigation*, No. 04-cv-8141 (S.D.N.Y.), in which it achieved a recovery totaling more than \$1 billion for injured investors. In addition, Labaton Sucharow was a lead counsel in *In re Countrywide Financial Corp. Securities Litigation*, No. 07-cv-5295 (C.D. Cal.), which achieved a settlement of \$624 million - one of the largest securities fraud settlements arising from the financial crisis of 2007 and 2008. Recently, following six years of litigation, as co-lead counsel, Labaton Sucharow achieved a \$170 million recovery for investors in *In re Fannie Mae 2008 Securities Litigation*, No. 08-cv-7831 (S.D.N.Y.). *See* Stocker Decl., Ex. D.

In addition, Arkansas Teacher has selected Berman DeValerio to serve as Liaison Counsel to the Class. Berman DeValerio is one of the country's premier class action law firms with over 30 years of experience prosecuting securities litigation cases. Since the passage of the PSLRA, Berman

DeValerio has held leadership positions in more than 100 federal securities class actions, recovering billions of dollars on behalf of defrauded investors.

Thus, the Court may be assured that by granting this motion and approving Arkansas Teacher's selection of Labaton Sucharow as Lead Counsel and Berman DeValerio as Liaison Counsel, the Class will receive the highest caliber of legal representation.

IV. CONCLUSION

For the foregoing reasons, Arkansas Teacher respectfully requests that the Court: (1) appoint Arkansas Teacher as Lead Plaintiff; and (2) approve its selection of Labaton Sucharow as Lead Counsel and Berman DeValerio as Liaison Counsel for the Class.

DATED: December 22, 2015

Respectfully submitted,

/s/ Nicole Lavallee

BERMAN DEVALERIO
NICOLE LAVALLEE (SBN 165755)
A. CHOWNING POPPLER (SBN 272870)
One California Street, Suite 900
San Francisco, CA 94111
Telephone: (415) 433-3200
(415) 433-6382 (fax)
nlavallee@bermandevalerio.com
cpoppler@bermandevalerio.com

Proposed Liaison Counsel for the Class

LABATON SUCHAROW LLP
CHRISTOPHER J. KELLER
ERIC J. BELFI
MICHAEL W. STOCKER
NATALIE M. MACKIEL
140 Broadway
New York, NY 10005
Telephone: (212) 907-0700
(212) 818-0477 (fax)

*Counsel for Arkansas Teacher Retirement System
and Proposed Lead Counsel for the Class*